

actively support efforts to end the forcible division of the island and its people and to unify Cyprus through a just and lasting solution.

Twenty-six years of occupation are enough. Twenty-six years of occupation are 26 too many. It is time to end the occupation now.

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THE ECONOMY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 19, 1999, the gentleman from Florida (Mr. STEARNS) is recognized during morning hour debates for 5 minutes.

Mr. STEARNS. Mr. Speaker, this morning I would like to use this opportunity to congratulate the American people on a remarkable achievement. We are now 112 months into the current economic expansion, the greatest period of prosperity ever. Thanks to the innovation and hard work of everyone in this Nation, we have built a \$9.4 trillion economy. Just to put this in perspective, 112 months of continued economic growth. This economic expansion has lasted for over 9 years, starting during the Bush administration in April of 1991. The roots of this era of prosperity, however, reach further back, to 1991.

Michael Cox, an economist with the Dallas Federal Reserve Bank, traces this unprecedented expansion even further back, a total of 18 years. Since 1982 the U.S. economy has benefited from continued growth for all but 6 months in this 18-year period. That is right, over the last 205 months the economy has been in a slump for only 180 days.

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Now, many of us believe the architect of this expansion, this incredible economic force, was President Ronald Reagan. So we ask, why?

Reagan pushed the idea of reducing taxes. He reduced the taxes from a top rate of 70 percent, and we forget about that today, down to 28 percent. He initiated stability of the currency and monetary policies; and the inflation rate was 15 percent and he brought it down to 3 percent in 1986, and then he launched deregulation of the energy, gas, transportation industries. Many of us believe this unleashed the creativity of the American people by allowing them to keep more of what they earned and saved.

What are the fruits from this dynamic reduction in taxes? It has been announced recently, yesterday, that the Federal Government is forecasting a \$4.6 trillion budget surplus over the next 10 years. This year, the Federal budget surplus will be the largest ever, \$224 billion. That is 2.4 percent of our Nation's total economic output.

Mr. Speaker, these surpluses have helped us to pay down the national debt by \$140 billion over the past 2 years, and by a total of \$400 billion by the end of this year. We are on a pace with our plan to eliminate the public

debt by the year 2013. However, we should not forget the source of these dollars.

The fact that we are running surpluses is one thing, but the fact is, the American people are being overcharged. Over the next decade, the people of this Nation could end up paying \$4.6 trillion more in taxes than the Government needs. That amounts to an overcharge of \$14,000 for every man, woman and child in this country. If we do the math, that turns out to be \$56,000, and I assume every family out there would rather have this \$56,000 than to give it to the United States Government.

Mr. Speaker, only 4 months ago, the total surplus projected for the next 10 years stood at \$2.9 billion. Interestingly, this revised increase of \$1.3 trillion alone would be more than enough, more than enough to cover the tax cuts vetoed by the President last year and the \$500 billion tax cut presented by the Vice President this year, combined. This newly anticipated windfall also would be enough for the tax cuts advocated by Governor George Bush of Texas.

Does this mean that the whole \$4.6 trillion should be earmarked for tax relief? No, I am not saying that. Mr. Speaker, \$2.3 trillion of this surplus is expected to come from Social Security taxes, and those dollars should be set aside to meet the needs for older Americans. That is why the Republicans created a lock box to protect the Social Security surplus. However, Mr. Speaker, that leaves almost \$2.2 trillion in non-Social Security surpluses; and a portion of that, I believe, should go to the rightful owners.

As I mentioned, this year's surplus will run about \$220 billion. Recently, we voted to end the death tax, a measure that the President has threatened to veto. This death tax raised \$23 billion in 1998, one-tenth of the 2000 surplus. We recently voted to reduce the tax penalty on married couples. The cost of making the Tax Code more fair for families is \$182 billion over 10 years. That is less than this year's surplus alone. Again, the defenders of big government say we cannot afford this.

Mr. Speaker, I know the American people can spend their own money more wisely than the Government can spend it. We trust our citizens to vote to raise a family and to serve on juries; let us allow them a portion of their surplus, and I believe they will be better off.

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ANNIVERSARY OF TURKISH INVASION OF CYPRUS

The SPEAKER pro tempore (Mr. GUTKNECHT). Under the Speaker's announced policy of January 19, 1999, the gentleman from Massachusetts (Mr. MCGOVERN) is recognized during morning hour debates for 1 minute.

Mr. MCGOVERN. Mr. Speaker, 26 years ago on July 20, Turkey invaded Cyprus. I will enter into the RECORD at

this time the statement on developments this year to resolve the human rights and political crises resulting from that illegal invasion.

Mr. Speaker, in the almost 26 years of the division and occupation of Cyprus, many consider the next few months to be the best opportunity to bring about a Cyprus solution. Many developments have brought us to this moment of caution and hope.

On December 3, 1999, proximity talks on the Cyprus problem were held for the first time in over two years. During the week of December 3–14, 1999, United Nations Secretary General Kofi Annan and U.N. Special Advisor on Cyprus Alvaro de Soto had a series of separate meetings in New York City with Cyprus President Glafcos Clerides and Turkish-Cypriot leader Rauf Denktash.

Both sides laid out their position on the four core issues identified by the Secretary General: security, territory, separation of powers, and property. The completion of this first round of proximity talks and the agreement of the two sides to keep talking was widely praised and raised hopes that the climate may be shifting towards a concerted effort for a comprehensive settlement.

A second round of talks took place in Geneva, Switzerland from January 31st through February 8th, 2000. During this round, the two sides explored in greater depth the range of issues and prepared the ground for meaningful negotiations.

Shortly thereafter, during the period of February 28th through March 1st, U.N. envoy Alvaro de Soto traveled to Cyprus for a familiarization visit. Mr. de Soto had a full program of meetings on both sides of the divide—in the southern, government-controlled areas of the Republic, and in the northern part illegally occupied by Turkey since its invasion in 1974. The visit also took de Soto across the U.N. controlled buffer zone to observe peace-keeping operations.

I would like to say a few words about Alvaro de Soto, a diplomat who I know well. On behalf of the United Nations, Mr. de Soto successfully facilitated negotiations between the two warring parties in El Salvador's civil war. These were not easy negotiations: the differences and conflict between the two parties had a history going back decades and were of much-longer standing than just 12 years of armed conflict. Tens of thousands of civilians had been murdered during the war. And hundreds of others had disappeared. I quickly learned to respect and admire Mr. de Soto's diplomatic skills, his patience, and his understanding and ability to distinguish between those issues which must not be compromised and those that might be more easily brokered between the two parties if a lasting peace were to be secured. I was most impressed by his integrity and commitment to achieve a lasting peace, one that would bring real peace to a long-suffering civilian population. While I believe the Cyprus conflict is, in many ways, more difficult and intractable than El Salvador's, I have greater hope that a solution may be negotiated because of Alvaro de Soto's involvement in identifying core issues and steps that might lead to a successful agreement.

Earlier this month, the parties met with Alvaro de Soto, again in Geneva, to continue proximity talks. Those discussions adjourned on July 12th and will resume on July 24th.